

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                            |
|-----------------------|----------------------------|
| <b>Name of entity</b> | Baby Bunting Group Limited |
| <b>ABN</b>            | 58 128 533 693             |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Matthew Spencer |
| <b>Date of last notice</b> | 29 October 2020 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |   |
|--|---|
| <b>Direct or indirect interest</b>   | Direct & indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | An associate of Mr Spencer, Katrina Spencer, is the registered holder of 133,130 ordinary shares.   |
| <b>Date of change</b>  | 24 December 2020  |
| <b>No. of securities held prior to change</b>  | <p><u>Fully paid ordinary shares</u></p> <p>1,499,859 ordinary shares – in respect of which Matthew Spencer is the registered holder (<b>direct</b>)</p> <p>133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder (<b>indirect</b>)</p> <p><u>Share Rights</u></p> <p>600,000 performance rights (FY18-FY21) (granted in November 2018)</p> <p>533,000 performance rights (FY19-FY22) (granted on 25 October 2019)</p> |

+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>Class</b>  | Performance rights  |
| <b>Number acquired</b>  | 480,000 performance rights  |
| <b>Number disposed</b>  | <i>Not applicable</i>   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | Nil   |
| <b>No. of securities held after change</b>  | <p><u>Fully paid ordinary shares</u></p> <p>1,499,859 ordinary shares – in respect of which Matthew Spencer is the registered holder (<b>direct</b>) (<b>no change</b>)</p> <p>133,130 ordinary shares – in respect of which an associate of Matthew Spencer is the registered holder (<b>indirect</b>) (<b>no change</b>)</p> <p><u>Share Rights</u></p> <p>600,000 performance rights (FY18-FY21) (granted in November 2018) (<b>no change</b>)</p> <p>533,000 performance rights (FY19-FY22) (granted on 25 October 2019) (<b>no change</b>)</p> <p>480,000 performance rights (FY20-FY23) (granted on 24 December 2020) (<b>change</b>)</p>       |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <p>480,000 performance rights granted.</p> <p>On 6 October 2020, shareholder approval was obtained for the grant of performance rights to Matt Spencer under the Company's Long Term Incentive Plan. Half of the performance rights will be assessed against the compound annual growth rate of the Company's earnings per share. The other half will be assessed against the compound annual growth rate of the Company's total shareholder return.</p> <p>Performance will be assessed over the period from FY20 to FY23.</p> <p>Further details of the terms and conditions of the performance rights are contained in the Notice of 2020 AGM.</p> |

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |  |
|---|--|
| <b>Detail of contract</b>   |  |
| <b>Nature of interest</b>   |  |
| <b>Name of registered holder<br/>(if issued securities)</b>   |  |
| <b>Date of change</b>   |  |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br>Note: Details are only required for a contract in<br>relation to which the interest has changed |  |
| <b>Interest acquired</b>  |  |
| <b>Interest disposed</b>  |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details<br>and an estimated valuation   |  |
| <b>Interest after change</b>  |  |

**Part 3 – +Closed period**

|  |                       |
|--|-----------------------|
| <b>Were the interests in the securities or contracts detailed<br/>above traded during a +closed period where prior written<br/>clearance was required?</b> | No                    |
| <b>If so, was prior written clearance provided to allow the trade<br/>to proceed during this period?</b>   | <i>Not applicable</i> |
| <b>If prior written clearance was provided, on what date was this<br/>provided?</b>  | <i>Not applicable</i> |

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